

Columbia College and the BANK of the MANHATTAN COMPANY

THAT understanding, so characteristic of the Bank I of the Manhattan Company, that all good business is founded on enlightened citizenship as well as on material resources, is well exemplified in the rehabilitation of Columbia College. In 1787, when the Legislature sought the services of prominent citizens for the Board of Regents to establish and develop an educational system for New York, twelve out of the fourteen members were men who later became either directors or stockholders of the Bank. Today, as indeed throughout the history of the Bank, the Officers and Directors are men of equally broad gauge and interests, able to bring to the service of the Customer and Depositor, in their commercial and financial problems, the same vision, knowledge and business acumen that characterized

BANK of the MANHATTAN COMPANY ESTABLISHED 1799

40 WALL STREET

Capital \$5,000,000 Surplus and Undivided Profits \$16,146,494.20

UPTOWN OFFICE: -3: Union Square, New York QUEENS BOROUGH OFFICES: - Jamaica, Pluthing, Long Island City, Far Rockaway, Rockaway Beach, Seatide, Richmond Hill, Elmhurt, Corona, College Point, Woodhaven, Ridgewood, Fresh Pond BROOKLYN OFFICES: -St. John's Place and Cypress Hills

OFFICERS

STEPHEN BAKER FIRST VICE PRESIDENT

RAYMOND E. JONES VICE-PRESIDENTS

JAMES McNEIL JAMES MANEIL
B. D. FORSTER
HARRY T. HALL
EDWIN S. LAFFEY
P. A. ROWLEY
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V. W. SMITH
JOHN STEWART BAKER

CASHIER

O. E. PAYNTER ASSISTANT CASHIERS

W. F. MOORE I. S. GREGORY H. M. BUCKLIN W. A. RUSH GEO. S. DOWNING E. S. MACDONALD O. G. ALEXANDER

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J. E. ALDRED STEPHEN BAKER B. H. BORDEN MICHAEL FRIEDSAM WALTER JENNINGS RAYMOND E JONES G. HOWLAND LEAVITT HENRY K. MAHARG GEORGE MeNEIR ARTHUR G. MFYER JOHN C. MOORE CHARLES E. POTTS SAMUEL SLOAN WILLIAM SLOANE JAMES SPEYER CARL F. STURHAHN WILLIAM S. TOD GEORGE ZABRISKIE

Denver & Rio Grande Railroad Company

At the request of the holders of large amounts of Comm Preferred Stock the undersigned have consented to act as a violable with others, who may be added hereafter, to protect the interest of the stockholders.

An agreement defining the powers of the Committee is bein pared and will be lodged with the Lawyers Title & Trust of Depositary of the Committee, from whom copies may be could

To the Holders of Preferred and Common Stock:

Dated October 11th, 1920.

		NEW Y	ORK TRIBUNE, TUESDAY, OCTOBER 1	2, 1920
	THE PROPERTY OF THE PROPERTY O	of the sessions which will	Smith Urges Business Men To Bo Bailmand Samuel	
W. F. Ladd & Co.	Banking Group	this week. The delegates will observe the Columbus Day holiday to-day, and many of them left town last night as the guests of American group mem- bers over the recess. To-morrow the	President of New York Central Lines Says Rest	
	in International Consor- tium Approved at Initial	and consideration of China's financial status will probably come before the delegates. While the meetings, which were	Insurance for Future Expansion of Big Systems Is Lending Money for Financing Improvements	
	m in this City	with the final organization of the con- sortium it is believed that before they	By A. H. Smith to move the traffic promptly. Then	
Investment Securities	Financial and Industrial Status of Nation To Be	before the end of the week the interna- tional bankers will discuss tentatively a loan to China for the purpose of ex-	half the population of the United States, 43 per cent of the total ropula-	
	Delegates representing the leading	the last year there has been talk of a loan of as much as \$100,000,000 being	twenty cities, including the largest at one city planned to cost \$50,000,000;	Columbia
New York	met yesterday at the Chamber of Com- merce in the first of a series of con- ferences of the Chinese constraint	sortum. In connection with China's financial requirements the delegates this week will take up the problem of currency reform in China.	ucts and mines two-thirds of the coal produced in the entire United States Here the increase in population and the expansion of industry and commerce for railroad improvements to keep page	THAT understanding
1	involving the future development of China's natural resources are to receive careful consideration. Two sessions of the consortium were held, one in the foregon and see in the following the constitution of the constitution of the following	the delegates were tendered a lunch- eon by the executive committee of the Chamber of Commrce of the State of New York, at which Darwin P. Kings-	hardly be deemed surprising that traf- fic density is greatest in the East, or that the problem of providing trans- portation facilities adequate for con- portation facilities adequate for con-	on material resources, is
Exempt from Federal Income Tax	ganization of the meetings the most important action taken was the approval of the international banking group of the application made he the	the foreign financial envoys. Besides the delegates and Mr. Kingsley those present included Welding Ring, Will- iam H. Porter, Alfred E. Marline E. E.	acute. With traffic increasing at the rate of 45 per cent in six years this problem would have been difficult to part of it, has reached the point enough, even if railroad development at which it must decide whether it is	lature sought the service. Board of Regents to es
Cleveland, Ohio,	in the consortium. Thomas W. Lamont, of J. P. Morgan & Co., who was chosen chairman of the conference, announced	Heward C. Smith, Charles L. Berheimer, William G. Willcox, J. Barstow Smull, Charles T. Gwynne, Jere D. Tamblyn	restrictive regulation. Everything considered, the achievements of the railroads in Eastern ter-	members were men who
Due Sept. 1, 1928 These bonds are legal investments for Savings Banks and	group comprises the leading banks in	be the guests of the Bond Club of New York at the Bankers' Club. The speak-	a new line between Albany and Buffaio, atthough the railroads are accomplishing the railroads are accomplishing much. In the four weeks enter	bring to the service of
Trust Funds in New York, Con- necticut, Massachusetts and various other States. Principal and interest payable	national agreement a five-power com- bination, as it was originally before	for the French, Reitaro Ichimoniya for the Japanese and Mr. Lamont for the Americans.	roads, but the intensive development of in our history. The only time the existing lines. To this latter purpose weeks record of American the only time the	vision, knowledge and bus
in New York City. Price 102½ and Interest Yielding about 5.60%	group constituted the fifth member. In their application to join the consor- tium the Belgian group agreed to turn into the common pool a number of valuable concessions held in China by Belgian banking interests.	Number Held by Banks Con- stantly Being Reduced	have been by a diminishing margin between income and expenditure imposed by law and the paralyzing imfluence of the World War, devoted railroads to provide the concern about the fluence of the World War, devoted railroads to provide the concern about the fluence of the World War, devoted railroads to provide the concern about the fluence of the World War, devoted railroads to provide the concern about the fluence of the World War, devoted railroads to provide the concern about the concern abou	BAN
Our complete list of Municipal Bonds will be sent to investors on request.	Delegates presentent the first sessions of the consortium were: British group—Sir Charles Addls, manager of the Hong Kong and Shang, hai Banking Coverentia and Shang.	WASHINGTON, Oct. 11.—Constant reduction of the amount of Liberty bonds held by national banks was reported to-night by John Skelton Will-tams, Comptroller of the Currency, Records of the banks show an encourage.	erties in the eight years from 1910 to 1917, or an average of \$194,000,000 a year. An interesting illustration of the relative railroad development in Fest.	WANHATTA ESTAB
Estabrook & Co. 24 Broad St. New York Boston	French group—Captain Réne Thion de la Chaume, general manager of the Banque de l'Indo-Chine, Paris, and Charles Georges Picot, general man- ager of the Credit Industrial and Com-	ing absorption of such securities by the investing public, the statement said. National banks held on June 30, Lib- erty bonds and Victory notes equal to only about 3% per cent of their total	country as a whole, will be found in the fact that whereas the nation's investment in railroads increased 67 per cent in the fifteen years from 1905 to	Capital \$5,000,000 Surplus
National City London Branch	mercial, Paris. Japanese group—R. Ichinomiya, agent of the Yokohama Specie Bank, New York, and K. Takeuchi. American group, represented by the	resources, Mr. Williams said. On that date, national banks owned \$778,361,000 of such securities, while their resources aggregated more than \$22,000,000,000. The aggregate of Liberty bonds held	for additions and betterments in that period than its total investment for the preceding seventy-five years. Yet so extraordinary has been the growth of the country that Festern	QUEENS BOROUGH OFFICES:- Rockaway Beech, Scaride, Richmi Woodbaven, BROOKLYN OFFICES
The National City Bank of New York announces that its main London branch located at 36 Bishopsgate, has	mont, J. P. Morgan & Co.; Mortimer L. Schiff, Kuhn, Loeb & Co.; Charles H. Subin, Guaranty Trust Company; Albert H. Wiggin, Chase National Bank, Visdania W.	by the national banks on June 30 ns collateral amounted to \$225,568,000, while six months previously they had held more than \$269,000,000, according to the statement.	railroads are to-day confronted with greater demands than ever before. Owing to the enormous increase in the cost of everything, it would require an average of nearly \$400,000,000 a year officers and man who went that such accomplishment by them controlled with greater demands than ever before any statement that such accomplishment by them controlled with greater demands than ever before.	
the bank's London "City" office. The bank has also opened a London sub- branch at 11 Waterloo Place, which will be known as its "West End" of- fice. The opening of these trades	ginson & Co.; Robert I. Barr and John Jay Abbott, Continental and Commercial Trust and Savings Bank, Chicago. There were also in attendance R. C.	showed \$642,227, an increase of \$227,- 705 over the previous year, according	additions and betterments of the period from 1910 to 1917. New spurs and sidings to serve industries, additional yard facilities, new and improved engine terminals auto-	Irregular Activity
total of fifty-eight foreign branches.	Witt, W. E. Leveson, Henri Mazot, Charles F. Whigham, J. Ridgley Carter, Frederick Stevens and Jeremiah Smith	to a financial statement. Surplus as of July 1 amounted to \$1,270,512, an increase of \$1,591,842.	matic signals, third and fourth main- line tracks, to say nothing of loco- motives and rolling stock, are required motives and rolling stock, are required thing else, but given fair treatment and	Marks Dull Session On Outside Market
	Railway, Other Corporations		Norfol k80 to ser A do 6s Mont Cen div tions, can do better than ever before	South American Issues in Demand at Times, but Interest Is Low: Small
Liberty 3½s, 1947. \$847.000 4.00 do Fd 4s, 1943. 41,000 4.82 do Jnt 44s, 1947. 97,000 4.02 do 2d 4½s, 1942. 1,659,000 5.12 do 3d 4½s, 1942. 047,000 5.72	2.060 98 % 4.000 98 % 7.060 98 % 2.000 98 % 2.000 98 % 4.000 98 %	1,000 953 2,000 5534 0 68 10,000 725 10,000 6445 1,000 725 18,000 5435 24,000 7154 3,000 5435	Nerfolk & W cvt 68 1,000 103 2 40 58 Mont Cen div 1,000 103 2 5 4 5 1,000 103 2 5 4 5 1,000 103 2 5 1 1,000 10	Changes; Tone Is Steady Spurts of activity in some of the South American oils marked a dull ses-
do 4th 14s, 1936 2400,000 5.20 Victory 44s, 1922 824,000 6.08 do 34s, 1923 403,000 5.07 Quotations Not High. Low. Last. chr.	5.000 55 ty 2.000 98 ty 2.000 98 ty 12.000 98 ty 12.000 98 ty 12.000 98 ty 12.000 77 ty 12.000 7	1,000 72 1,000 72 1,000 72 1,000 72 1,000 73 1,000 77 1,0	Nor Pacific 4s 2,000 78 do rfg 4s 1,000 47% The problem is a joint one.	There was little outside participation and professionals traded on a small scale. Fluctuations were narrow and a
Liberty Engs \$2.00 \$1.56 \$1.90 \$4.50 \$6.24 \$4.8 \$8.90 \$5.50 \$88.80 \$3.00 \$6.24 \$4.8 \$8.90 \$8.50 \$8.90 \$4.50 \$6.24 \$4.9 \$83.10 \$8.46 \$8.90 \$4.50 \$6.50	50.000 59 % fo.000 89 % Brooklyn Rap T 78 6.000 46 do ctfa of deposit 10.000 87 % 6.000 42 % 6.000 87 % 6.000 42 % 6.000 87 % 6.000 42 % 6.000 43 %	1,000 72 1,000 7114 do 48 1931 7,000 72 1,000 72 1,000 73 201 & So 4128 7 1,000 73	Co and 1,000	Maracaibo was in good demand at one time and registered a slight advance. Simms was up on covering by shorts at one time, Other oils ruled
Bld and Asked Quotations Closing Closing Closing Closing Liberty bonds Vesteriay, Saturday, 15, 1647 91,000 92,00 91,404 91,50 184 40, 187 82,000 93,50 83,50 83,50	15,000 88 stamped 15,000 29 5,000 44 20 10,000 50 10,000 50 10,000 50 10,000 50 14 1,000 5	2.000 . 1.001 Liggett & M 7a 1.000 . 1.05 Cane Sugar cvt deb 7a 8.000 . 2.55 1.000 . 33 8.000 . 2.55 1.000 . 33 8.000 . 32 52 1.000 . 33	25,000, 89% 5,000 102% In a more direct way the problem of 5,000 59% 1,000 101% 1000 103 2,000 83% 00 cvt 48 Ore Short Line 48 11,000 103 providing facilities for adequate transportation is up to those who make use of them. While the transportation net 2,000 24, 12,000 79% has at last recognized formula the same of them.	lower-priced industrials were fairly active, but price changes were small. Sweets and North American Pulp and Paper were steady, but United Retail
2st 4s, 1047	2,000. 34 5,000 91 2,000 91 2,000 32 5	3,000, 91% do 58 1827 1,000 68% 2,000 91% 1,000 68% 3,000 68% 3,000 68% 4,00	2,000 1714 20,000 7918 Upon the railroads to earn a return 2,000 16354 do rig 4s 3,000 1637; 15,000 7714 tal invested in a territory defined by 2,000 1633; 18,000 764; the Interstate Commerce Commission.	Oil because of the letter to stockhold- rs announcing the acquisition of a thirty-acre tract in the Caddo field of Lowsiana. The letter stated that the
do 84.8 22. 9814(9 98.20 96.18 9 96.24) Pre-war issues 18 reg. 1930. 10114 20102 10114 20102 28 coup, 1890. 10114 20102 10114 20102 28 reg. 1945. 80 20 92 89 20 92 28 coup, 1948. 80 20 92 89 20 82 28 coup, 1948. 80 20 92 89 20 82 28 coup, 1948. 80 20 92 89 20 82	5,000	1,000 s30f. 53 17,000 53 21,000 53 40 445 40 60 715 40 con 4s 1,000 715 Manhattan Hy 4s	1.090 103 1,000 7714 1,000 1025 4,000 771 1 1000 1025 1 1,000 1025 1 1,000 771 1 1,000 1025 1 1,000 771 1 1,000 1025 1 1,000 771 1 1,000 7	new property was surrounded by producing wells and added that development work would be started immediately. Industriats
43 Coup. 1016 1654 6110 1053 61108 2 Pan. c. 1036 101 62102 101 62102 2 Pan. c. 1036 101 62102 101 62102 3 Pan. c. 1038 101 62102 101 62102 4 Pan. c. 1038 101 62102 101 62102 4 Pan. c. 1038 101 63102 101 62102 5 Pan. c. 1038 101 63102 101 62102 5 Pan. c. 1038 101 63102 101 62102 6 Pan. coup. 78 681 77 680	Am Briefling 5s 1.000 86 /2 4.000 85 /2 4.000 85 /3 1.	10,000 68% do tax exempt 2,000 57 1,000 68% Midwale Steel 58 77% 681840 77% Midwale Steel 58 77% 2,000 81 1,000 75%	1,000 20 % 1,000 62 % may be provided. In view of the fact that Congress 1,000 82 % 1,000 63 % 1,000	1000 *Acrine Coal 242 252 254 254 600 1200 *Acrine Erys 11 11 104 21 20 4000 *Alliest Pick Inc 20 21 20 20 1000 5 *Arm Brass 192 192 192 192 1000 200 *Arm Candy 64 64 64 64 64 2200 200 *Arm Wat Wies 24 8 *8 34 3 *8 26 200 *Arm Wat Wies 24 8 *8 34 3 *8 26 200 *Arm Wat Wies 24 8 *8 34 3 *8 26 200 *Arm Wat Wies 24 8 *8 34 3 *8 26 200 *Arm Wat Wies 24 8 *8 34 3 *8 26 200 *Arm Wat Wies 24 8 *8 34 3 *8 26 200 *Arm Wat Wies 24 8 *8 34 3 *8 36 200 *8
Phil. 48, 1914. 75 \$\overline{0}\$ 85 75 \$\overline{0}\$ 85 Phil. 48, 1923. 75 \$\overline{0}\$ 85 75 \$\overline{0}\$ 85 Phil. 48, 1923. 75 \$\overline{0}\$ 85 75 \$\overline{0}\$ 85 D. Col. 38, 1902. 85 \$\overline{0}\$ 85 \$\overline{0}\$ 85 \$\overline{0}\$ 85 Price of the second	1.000 781, 10.000 7616	2,000 55 2,000 56 2,000 57 10,000 591 1,000 591 1,000 48 4,000 400 M St P & S S M 48	Peo Gan & C of C 5s 1,000 5,	100 Am Writ Pap. 8 334 534 52 52 15000 1200 Auto Fuel S. 534 534 52 52 15000 10 #Babcock W. 104 104 104 104 104 104 104 104 104 104
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Authors on a small farrow and a forced a slight side of the color of t of them. While the transportation act has at last recognized formally the right of the railroads to earn a return upon the capital invested, this return is lin-lied to 6 per cent upon the capital invested, this return distributed to 6 per cent upon the capital invested in a territory defined by the Interstate Commerce Commission, Other enterprises are unrestricted, and may pay the holders of their securities a great deal more, perhaps three times 6 per cent. Human nature in the person of the average investor will not sacrifice his income by taking railroad securities in order that transportation may be provided.

In view of the fact that Congress has declared it to be the national policy to "foster and preserve in full vigor both rail and water transportation." It is implied that capital is to be made available; in other words, that investors will find railroad securities safe and attractive investments.

But there is another appeal to thoughtful business men, that is to be thoughtful business men; that is to thoughtful business men; that is to thoughtful business men; that is to thoughtful business men; that is to